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India Residential Real Estate Update –Q1, 2017

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India Property Market Overview , Q1, 2017

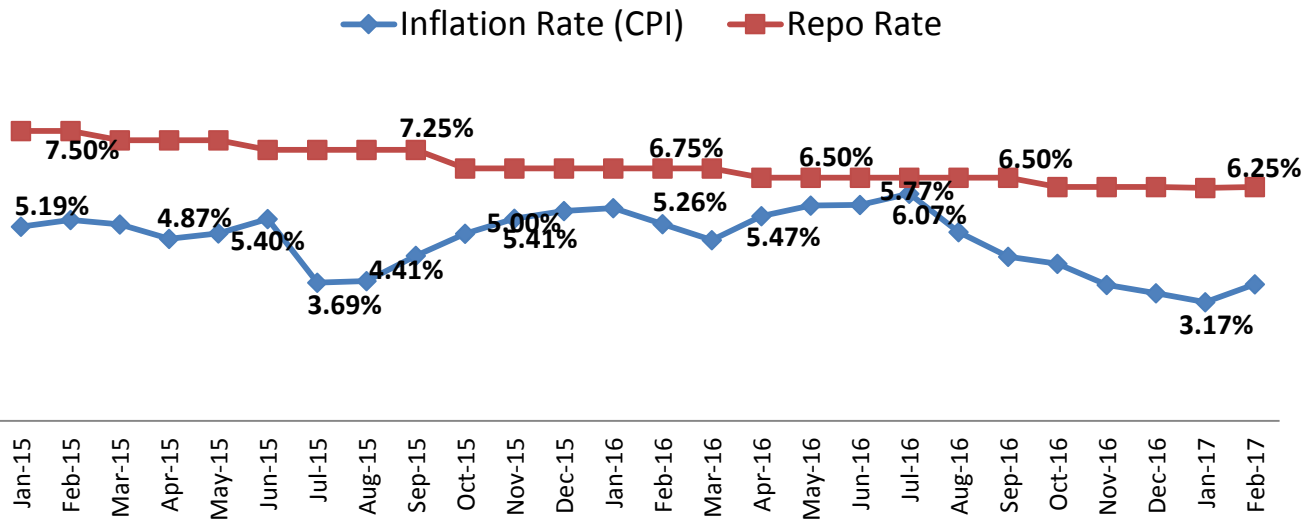
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1 INDIA - ECONOMIC OVERVIEW

OVERALL PERFORMANCE, POLICY IMPACT, INVESTMENT AND RETURNS

Economic Growth Stable, Increase in FDI further supports robust growth

Indian Economy grew at a sturdy 7% in Q3 FY 16-17 despite concerns arising post demonetization. CSO (Central Statistics Office) retained growth rate of 7.1% for FY 16-17 and revised the 2015-16 GDP growth number to 7.9% from 7.6% estimated earlier. World bank has estimated growth rate for FY 17-18 at 7.6%. FDI in FY 16-17 increased by 36% and CPI dipped from 6% in July 2016 to 3.4% Dec 2016. The increase in FDI indicates boost in economy in the coming quarters.



Source: Government of India, RBI, MOSPI

KEY ECONOMIC INDICATORS

INDICATORS	Q1 2017	Q4 2016
Cash Reserve Ratio	4.00%	4.00%
Repo Rate ¹	6.25%	6.25%
CPI Based Inflation ²	3.65	3.41
Home Loan Rate ³	8.50%	9.10%

Source: Government of India,, RBI, MOSPI

¹ Unchanged 6.25% in monetary review held on 8th Feb 2017.

² Q1 Data is for Feb 2017 . P: Provisional

³ SBI Home Loan Rates irrespective of loan amount (General Borrower). Stands at 8.50% from March 2017 onwards.

RETURN ON ALTERNATIVE INVESTMENTS

INDICATORS	Q1 2017	Q4 2016	Q-o-Q %
Gold	2805	2745	2.19%
Silver	41335	43410	-4.78%
Fixed Deposit ¹	7.25%	6.90%	5.07%
BSE Sensex	29,442.63	26,626.46	10.58%

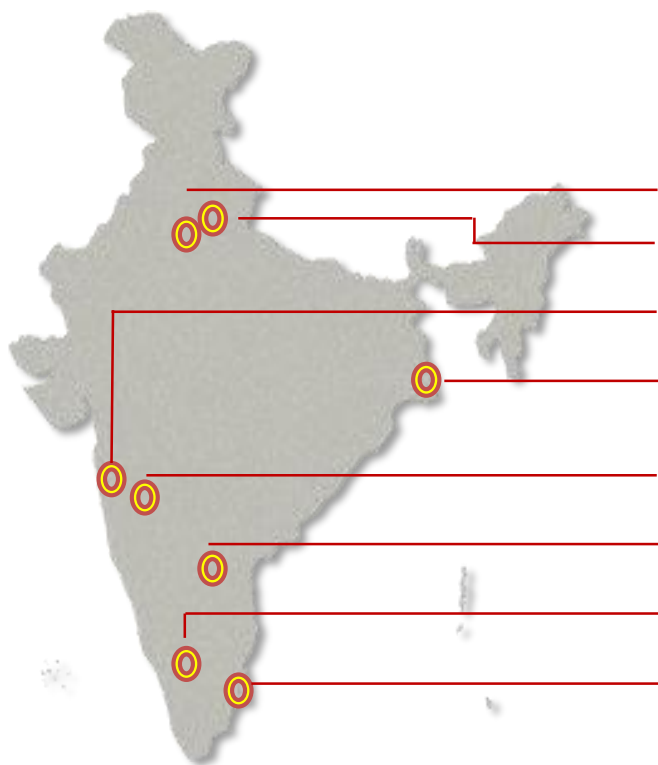
Source: Government of India,, RBI, MOSPI

¹ SBI fixed deposit rate for a period of more than one year and amount below INR 1 Crores (Q1 2017 rate effective from 1st April 2017 onwards)

2 REAL ESTATE OVERVIEW | TIER -I CITIES

Q1 2017 | RESIDENTIAL

Overall Housing demand and supply relatively unchanged in Q1 2017



MARKET TRENDS – TIER 1 CITIES-APARTMENTS

CITIES	Capital Values (INR/sft)	% Change (Capital Values)	
		Q-o-Q	Y-o-Y
Gurgaon	6,478	-1.71%	-7.81%
Noida	5,476	-0.82%	0.07%
Mumbai	16,065	-1.16%	1.22%
Kolkata	3,707	-1.54%	-4.97%
Pune	4,676	0.36%	0.71%
Hyderabad	3,884	-1.80%	1.09%
Bengaluru	4,646	-1.32%	-1.48%
Chennai	4,867	-3.81%	-1.60%

*QoQ: Mar'17 Vs Dec'17; YoY: Mar'17 Vs Mar'16.
Capital Values includes resale and are for Apartments Only

During Q1 2017, Key Residential Markets across India witnessed a minimal variation across various market indicators except New Launches.

Housing supply across key cities declined by approx. 20% largely on account developers anticipating dip in demand post demonetization coupled with muted investors demand. Launches likely to pick up in coming quarter

Unsold Stock declined (-3.12%), slightly from the previous quarter. This decrease occurred due to lack of new launches.

During Q1 2017, Capital Values (including resale) across most cities witnessed slight correction.

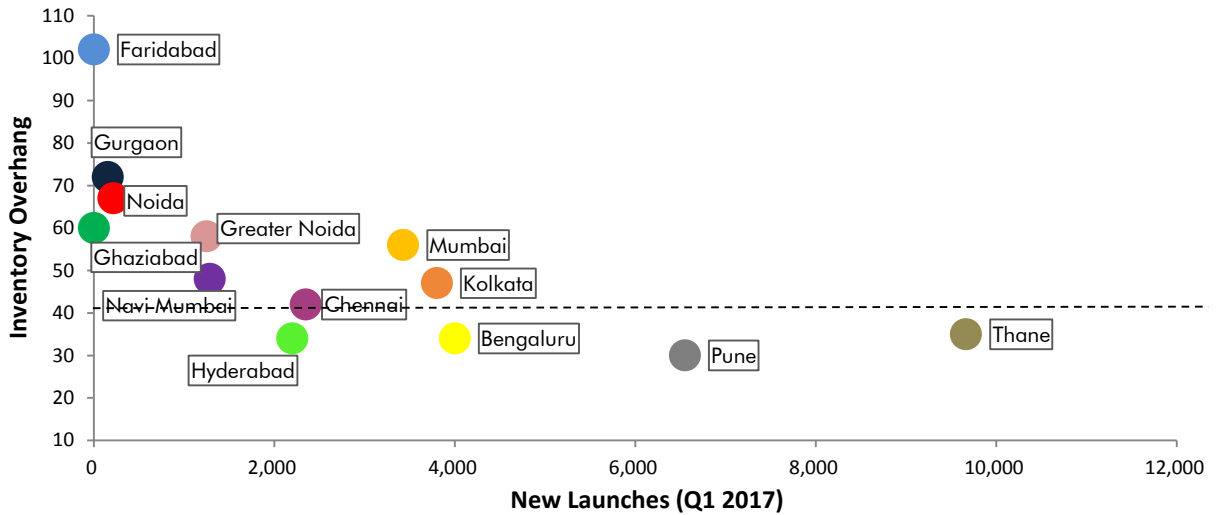
MARKET INDICATORS (Top 8 Cities)-APARTMENTS

	Q1 2017	Q4 2016	QoQ %
New Launches (Units)	22,897	28,428	-19.46%
Units Absorbed (Total Market)	28,131	28,472	-1.20%
Wt. Avg. Price (Unsold Units)	6,185	6,290	-1.67%
Unsold Stock (Units)	471,855	487,043	-3.12%

Source: PropEquity Research (*Top 8 Cities: Gurgaon, NOIDA, Mumbai, Kolkata, Hyderabad, Bengaluru, Pune, Chennai)

ATTRACTIVENESS BASED ON NEW LAUNCHES & INVENTORY OVERHANG MATRIX

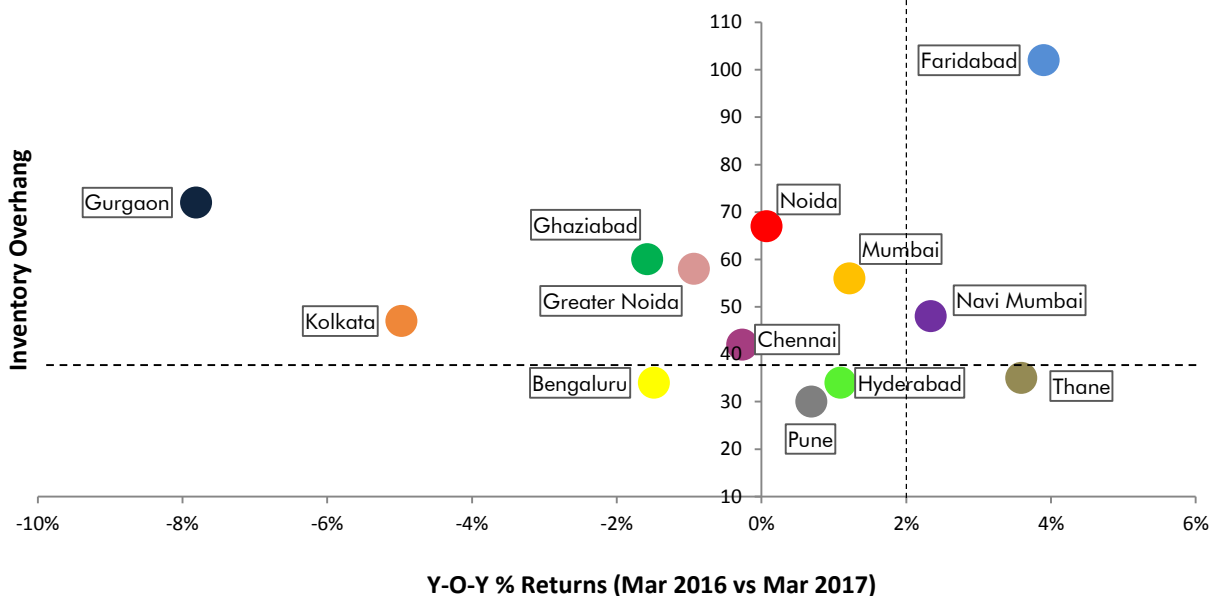
ATTRACTIVENESS BASED ON INVENTORY OVERHANG AND NEW LAUNCHES MATRIX



During Q1 2017, the cities with higher inventory overhang witnessed limited number of new launches, as developers intended to sell off their unsold inventories before introducing any fresh supply. This could even be due to demonetization and RERA. Except Kolkata rest all metro cities showed dip in new launches.

ATTRACTIVENESS BASED ON PRICE APPRECIATION & INVENTORY OVERHANG MATRIX

ATTRACTIVENESS BASED ON PRICE APPRECIATION & INVENTORY OVERHANG MATRIX



During Q1 2017, minimum price correction occurred in the cities where there is high inventory overhang, this could be mainly due to lack of demand in the market and impact of demonetization. However, MMR cities such as Mumbai, Thane and Navi Mumbai exhibited slight increase in the Wt. Avg. Price.

Source: PropEquity Research
Note: The above data is as on Mar-17; Only Apartments have been considered for the above analysis.
Pan India average is calculated on the basis of 42 cities that PropEquity tracks across India.

Gurgaon: Witnessing contraction in demand along with new supply

During Q1 2017, Gurgaon remains in distress as the market is witnessing temporary yet significant contraction in both demand and supply due to demonetization.

During the quarter total no. of new launches & total absorption were low at 152 Units and 931 Units respectively. Unsold Stock witnessed a marginal decrease of 2.3%. Total Absorption during the quarter was the lowest over the last 5 quarters. Notably, the market has been severely impacted due to lack of investors activity and any growth catalyst.

The market is still in the recovering phase from the impact caused due to demonetization. Demand should increase from the next quarter due to decrease in the interest rates and flexibilities provided in the Budget 2017 to promote Affordable housing.

MARKET INDICATORS-APARTMENTS

	Q1 2017	Q-o-Q %
New Launches* (units)	152	0.7%
Units Absorbed (Total Market)	931	-8.5%
Wt. Avg. Price of (Unsold Units)	6,478	-1.7%
Unsold Stock	31,103	-2.3%

**New Launch Supply Data is Provisional & is based on Actual Data Collated & Estimates based on Previous Quarters*

Key Launches During the Quarter:

Developer Name	Project Name	Micro Market	Launch Units	BSP	Unit Sizes	Launch Date	Completion Date
Raheja Developers	Raheja Vanya	Sector 99A	152	4,475	1,252-1,751	Jan-17	Jun-20

Top 5 Micro-Markets on account of Absorption Ratio*

Micro-market	Total Available Supply	Total Absorption	Absorption Ratio*
Sector 106	284	34	12%
Sector 37 C	473	42	9%
Sector 79	956	39	4%

**Absorption Ratio = Total Absorption / Total Available Supply
Source: PropEquity Research*

Infrastructure & Policy Update

- ❑ The construction of super express between outskirts of Gurgaon and Jaipur to start this year which decreases the travel time to 90 min and distance would reduce to 195km from 260km. The proposed speed limit would be 160-165km/hr.
- ❑ Alternate route between Gurgaon and Manesar is being planned by to decongest the Delhi-Gurgaon expressway.
- ❑ Trail run of a 1.2km stretch of the 8km- long underpass between Sikanderapur and NH-8, was conducted which reliefs the office goers.

3.2

REAL ESTATE UPDATE | NOIDA

Q1 2017

Noida: Limited activity, absorption stays low

Noida Market getting recovered from demonetization. In Q1 2017 with incline in demand & supply on QoQ basis and unsold inventory indicating a decrease by 2.4%.

Absorption dipped by ~ 13% whereas, slight decrease witnessed in the weighted average price of unsold stock available in the primary market

Developers are expected to focus on completion of under construction projects. The new launches are expected to stay low for the next few quarters due to changes in the realty sectors.

Key Launches During the Quarter:

Developer Name	Project Name	Micro Market	Launch Units	BSP	Unit Sizes	Launch Date	Completion Date
Lotus Greens Developers	Lotus Arena 7	Sector 79	216	4,500	1,310-1,770	Feb-17	Feb-20

MARKET INDICATORS-APARTMENTS

	Q1 2017	Q-o-Q %
New Launches* (units)	216	216%
Units Absorbed (Total Market)	888	-13.6%
Wt. Avg. Price of (Unsold Units)	5,476	1.3%
Unsold Stock	26,919	-2.4%

**New Launch Supply Data is Provisional & is based on Actual Data Collated & Estimates based on Previous Quarters*

Top 5 Micro-Markets on account of Absorption Ratio*

Micro-market	Total Available Supply	Total Absorption	Absorption Ratio*
Sector 74	869	92	11%
Sector 75	897	87	10%
Sector 121	730	45	6%
Sector 79	3,411	98	3%
Sector 150	4,719	69	1%

*Absorption Ratio = Total Absorption / Total Available Supply
Source: PropEquity Research

Infrastructure & Policy Update

- ❑ The 6km long elevated stretch which connects the Vishwa Bharati School (sector 28) to Shopprix mall (sector 61) will be ready for traffic from June 2017.
- ❑ The first metro train between Noida and Greater Noida with a stretch of 29.7km will run as early as this December, three months before the deadline .
- ❑ Yamuna expressway Industrial is planning to develop two industrial sectors 31 & 32. These two sectors are located along the 165km Yamuna expressway.
- ❑ NMRC to build all the station parking lots at all 21 stations along the 29.7km stretch Noida-Greater Noida metro corridor.

Mumbai: Unsold stock continues to pile up, absorption dips marginally

During Q1 2017, Financial Capital of India continues to see slight increase in the supply by 3.7% on Q-o-Q basis. Slight decrease in the weighted average price of available units by 1.2% and unsold stock inventory almost remains the same.

For the next quarter, market should see stable demand across suburbs, while fresh supply will remain under pressure. Developers should see some reduction in unsold stock if prices are lowered.

MARKET INDICATORS-APARTMENTS

	Q1 2017	Q-o-Q %
New Launches* (units)	3,428	3.7%
Units Absorbed (Total Market)	2,890	-4.9%
Wt. Avg. Price of (Unsold Units)	16,065	-1.2%
Unsold Stock	71,988	-0.9%

*New Launch Supply Data is Provisional & is based on Actual Data Collated & Estimates based on Previous Quarters

Key Launches During the Quarter:

Developer Name	Project Name	Micro Market	Launch Units	BSP	Unit Sizes	Launch Date	Completion Date
Arkade Developers	Arkade Earth	Kanjurmarg (E)	750	11,250	447-1,052	Mar-17	Dec-20
Piramal Group	Piramal Revanta	Mulund(W)	400	12,000-12,500	750-1,715	Feb-17	Dec-21
Siddha Group	Seabrook	Kandivali(W)	262	10,900	783-1,610	Feb-17	Jun-21
S D Corporation	Astron Tower	Kandivali(E)	222	12,500	1,030-1,810	Jan-17	Jun-20

(C) Indicates price /size on Carpet Area

Top 5 Micro-Markets on account of Absorption Ratio*

Micro-market	Total Available Supply	Total Absorption	Absorption Ratio*
Wadala	1,689	103	6%
Bhandup(W)	2,424	119	5%
Malad(W)	3,667	148	4%
Chembur	3,570	132	4%
Kanjurmarg (E)	3,903	122	3%

*Absorption Ratio = Total Absorption / Total Available Supply
Source: PropEquity Research

Infrastructure & Policy Update

- ❑ The GVK group has won the bid to built 16000cr Navi Mumbai airport project and construction is expected to start Monsoon.
- ❑ The Mumbai Metropolitan Region Development authority has invited civil work bid for two metro corridors Metro 2B and Metro 4 with 23.5km and 32km long respectively with an estimate of 1,950 and 2,700.
- ❑ The Maharashtra state road development corporation invited Request for qualification for the construction of Mumbai-Nagpur super communication expressway which is estimated as 46000cr with a stretch of 706 which passes along 10 districts and 27 talukas and 385 villages along state.
- ❑ The Mumbai Metropolitan region development authority is likely to extend metro till domestic airport to ensure better ridership which will decongest the roads and suburban trains.

3.4

REAL ESTATE UPDATE | KOLKATA

Q1 2017

Kolkata: Rise in new supply, affordable & mid segment expected to pick up

In Q1 2017 there is drastic increase in the new launches by 53% on QoQ .

Overall absorption also remained under stress, declining by 3.8% due to weak End-users demand. Unsold stock in overall Kolkata has reduced minutely (0.5%) to 44,487 units.

For next quarter, Markets with lower price points & units with lower ticket prices might see more traction.

MARKET INDICATORS-APARTMENTS

	Q1 2017	Q-o-Q %
New Launches* (units)	3,801	53.9%
Units Absorbed (Total Market)	2,798	-3.8%
Wt. Avg. Price of (Unsold Units)	3,707	-1.5%
Unsold Stock	44,282	-0.5%

**New Launch Supply Data is Provisional & is based on Actual Data Collated & Estimates based on Previous Quarters*

Key Launches During the Quarter:

Developer Name	Project Name	Micro Market	Launch Units	BSP	Unit Sizes	Launch Date	Completion Date
Dharitri Infraventure	Dharitri Univerisia	Rajarhat	500	2,300	300-700	Feb-17	Dec-20
Usashi Realstates	King Town	Barasat	500	1,900	311-733	Jan-17	Jan-20
Magnolia Group	Magnolia Sports City	Barrackpore	336	2,200	670-1,134	Jan-17	Jan-20
Rungta Group	Madgul Antaraa	Joka	278	3,500	621-1,725	Jan-17	Jun-20

Top 5 Micro-Markets on account of Absorption Ratio*

Micro-market	Total Available Supply	Total Absorption	Absorption Ratio*
Bonhooghly	523	55	11%
Hooghly	1,310	101	8%
Baruipur	2,450	179	7%
Rajipur	1,224	73	6%
Rajarhat	6,754	345	5%

*Absorption Ratio = Total Absorption / Total Available Supply
Source: PropEquity Research

Infrastructure & Policy Update

- India's Minister for Railways Suresh Prabhu announced here that it would soon link Kathmandu to New Delhi and Kolkata using direct railway lines, in a bid to strengthen cross-border connectivity and facilitate movement of people.
- IT major Infosys has paid another Rs 50 crore for the Rajarhat land. The company is keen to have its footprint in Bengal. The land is located close to the airport in Rajarhat, a satellite township being built on the eastern fringes.
- Drug firm Sanofi India has signed a Memorandum of Understanding (MoU) with National Institute of Pharmaceutical Education and Research (NIPER) Kolkata, to promote academic excellence and research.

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3.5

REAL ESTATE UPDATE | HYDERABAD

Q1 2017

Hyderabad: Substantial dip in new supply, absorption remains stable

During Q1 2017, Hyderabad market further fell to overall bearish sentiments owing to demonetization. During the quarter, new launches reduced drastically by 35.6% and sales fell by 0.8%. As a result unsold Stock decreased, marginally by 3.6%.

For the next quarter, the investors would have ample options from the reputed builders that would take care of the demand.

However, after demonetization softening of interest rates are expected which might generate end user interest in the affordable & mid segment.

MARKET INDICATORS-APARTMENTS

	Q1 2017	Q-o-Q %
New Launches* (units)	2,200	-35.6%
Units Absorbed (Total Market)	2,960	-0.8%
Wt. Avg. Price of (Unsold Units)	3,884	-1.8%
Unsold Stock	34,505	-3.6%

**New Launch Supply Data is Provisional & is based on Actual Data Collated & Estimates based on Previous Quarters*

Key Launches During the Quarter:

Developer Name	Project Name	Micro Market	Launch Units	BSP	Unit Sizes	Launch Date	Completion Date
INCOR Infrastructure	Incor One City	KPHB	320	4599	1208-1,931	Mar-17	Dec-19
My Home Constructions	My Home Avatar II	Narsingi	270	4200	1314-1,834	Jan-17	Dec-20
Dolphine Developers	DC Durga County	Miyapur	224	4250	1,025-1,695	Jan-17	Jul-18
PBEL	Pbel City Ph-3	Peerancheru	198	3400	1,180-1,934	Jan-17	Aug-19

Top 5 Micro-Markets on account of Absorption Ratio*

Micro-market	Total Available Supply	Total Absorption	Absorption Ratio*
Peerancheru	512	116	23%
Narsingi	1,244	279	22%
Kukatpally	661	96	15%
Serilingampally	757	80	11%
Miyapur	742	73	10%

**Absorption Ratio = Total Absorption / Total Available Supply
Source: PropEquity Research*

Infrastructure & Policy Update

- ❑ 11km stretch of Hyderabad stretch metro project phase to get operational in this June. The overall metro project is of 72km long. The 18km stretch which is a part of 72km metro project will also get commissioned by this December.
- ❑ The Greater Hyderabad Municipal Corporation (GHMC) has proposed a link road from Road No 45, Jubilee Hills, to Khajaguda Junction to ease traffic on the stretch from Road No 36, Jubilee Hills, till Cyber Towers Junction
- ❑ Telangana state government plans to construct Regional Ring road with a stretch of 338km beyond the outer ring road with top priority.

3.6

REAL ESTATE UPDATE | BENGALURU

Q1 2017

Bengaluru: High unsold Inventory restricts developers from launching new projects

Bengaluru market saw a 23% decline in new launches during Q1 2017 & overall market demand also declined by 3.6% on QoQ basis. Bengaluru being a highly end user driven market has witnessed substantial dip post demonetization as most of the end users as expected delayed their buying decisions. Unsold stock saw a marginal dip of 4.4% driven by lack of launches.

Demand is however expected to moderately recover over the next quarters.

MARKET INDICATORS-APARTMENTS

	Q1 2017	Q-o-Q %
New Launches* (units)	4,000	-23.1%
Units Absorbed (Total Market)	7,130	-3.6%
Wt. Avg. Price of (Unsold Units)	4,646	-1.3%
Unsold Stock	108,087	-4.4%

**New Launch Supply Data is Provisional & is based on Actual Data Collated & Estimates based on Previous Quarters*

Key Launches During the Quarter:

Developer Name	Project Name	Micro Market	Launch Units	BSP	Unit Sizes	Launch Date	Completion Date
Ozone Group	Urbana Heights	Devanahalli	524	5,740	3,080-3,413	Jan-17	Dec-19
Assetz	Here and Now	Rachenahalli	384	4,699	440-990	Mar-17	Jul-20
Salarpuria Sattva	Salarpuria Sattva Opus	Dasarahalli	278	4,990-5,190	1,239-1,586	Mar-17	Jun-21
DSR Infrastructure	DSR White Waters Phase II	Gunjur	195	3,349	1,082-1,647	Feb-17	Aug-19

Top 5 Micro-Markets on account of Absorption Ratio*

Micro-market	Total Available Supply	Total Absorption	Absorption Ratio*
Panathur	616	104	17%
Kudlu	665	99	15%
Rajarajeshwarinagar	1,183	166	14%
Sarjapur Road	1,160	137	12%
Bommanahalli	549	57	10%

*Absorption Ratio = Total Absorption / Total Available Supply
Source: PropEquity Research

Infrastructure & Policy Update

- ❑ Government decided to widen the existing Hebbal flyover and constructing an underpass to ease the traffic on Billary road and outer ring road.
- ❑ Bengaluru metro rail corporation has finalized the contractor for the Extension Bengaluru Purple line metro extension.
- ❑ The National Highway authority of India has proposed and annuity model for the Six laning of Bengaluru-Mysuru highway project covering over 118km.
- ❑ Bruhat Bengaluru Mahanagar Palike has proposed the construction of 11km flyover connecting Rajajinagar and Gollarhatti, off NICE road which is expected to decongest the traffic to greater extent.

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3.7

REAL ESTATE UPDATE | PUNE

Q1 2017

Pune: High unsold Inventory, Public Infrastructure might create demand in certain regions

Pune city showed signs of inactivity as market continues to see lower movement in both demand and supply during Q1 2017 as well as in Q4 2016.

New launches decline considerably by 40.7%, though they hit the market at par pricing from last quarter. Overall, absorption was also down by 10.5% on QoQ basis. Slight dip in the unsold stock by 4.8% due to lack of new launches.

For the next quarter, demand is expected to improve due to positive infrastructure development like announcement of Greenfield airport and progress on smart city. Substantial amount of sales velocity may be witnessed in projects in outskirts of Pune which are catering to the affordable segment

MARKET INDICATORS-APARTMENTS

	Q1 2017	Q-o-Q %
New Launches* (units)	6,550	-40.7%
Units Absorbed (Total Market)	8,325	-10.5%
Wt. Avg. Price of (Unsold Units)	4,675	0.3%
Unsold Stock	112,635	-4.8%

**New Launch Supply Data is Provisional & is based on Actual Data Collated & Estimates based on Previous Quarters*

Key Launches During the Quarter:

Developer Name	Project Name	Micro Market	Launch Units	BSP	Unit Sizes	Launch Date	Completion Date
Duville Estates	Riverdale Residences I	Kharadi	276	6,100	1,300-1,500	Jan-17	Jul-20
Trimurti Housing	11 PARK STREET	Pisoli	240	2,851	728-1,036	Mar-17	May-19
D G Developers (Dajikaka Gadgil Developers)	AnantShrishti IV	Kane Phata	212	2,950	406-993	Mar-17	Dec-20
Ravinanda Landmarks	Ravinanda Trinity	Wagholi	192	3,600	674-1,036	Jan-17	Feb-20

Top 5 Micro-Markets on account of Absorption Ratio*

Micro-market	Total Available Supply	Total Absorption	Absorption Ratio*
Kane Phata	769	290	38%
Kamshet	538	87	16%
Sus Road	1,059	161	15%
Pimple Saudagar	598	83	14%
Wakad	3,467	371	11%

*Absorption Ratio = Total Absorption / Total Available Supply
Source: PropEquity Research

Infrastructure & Policy Update

- ❑ The Supreme court has stayed the interim stay order passed by the National Green tribunal against construction of 1.7km metro line near the river bed of Mutha.
- ❑ The Maharashtra Airport development company will soon select a consultant to prepare a detailed project report (DPR) for the construction of Pune International Airport
- ❑ The Pune Metro Rail Project, which has started ground and underground level survey will call for tenders and finalize the principle contractor by this may. The metro is of 31,254km long and estimated cost is about 11.420cr.

Chennai: Improving situation, increased demand and decrease in unsold stock

The residential sales activity were adversely affected in 2017 due to impact of demonetization. Market doesn't seem to have recovered from the same as key indicators continues to exhibit contraction.

Chennai witnessed new launches of mere 2350 units during the quarter exhibiting a dip 17%. Absorption also increased by 4.9%, as a result unsold stock saw a marginal dip of 2.7%.

In coming quarters, the Chennai market might continue to exhibit uncertain trends however, like most other cities the affordable & mid segment might help the city to gain some momentum.

MARKET INDICATORS-APARTMENTS

	Q1 2017	Q-o-Q %
New Launches* (units)	2,350	-17.0%
Units Absorbed (Total Market)	2,550	4.9%
Wt. Avg. Price of (Unsold Units)	4,867	-2.5%
Unsold Stock	44,221	-2.7%

**New Launch Supply Data is Provisional & is based on Actual Data Collated & Estimates based on Previous Quarters*

Key Launches During the Quarter:

Developer Name	Project Name	Micro Market	Launch Units	BSP	Unit Sizes	Launch Date	Completion Date
Appaswamy Real Estates	The Bloomingdale II	Pallavaram	312	4,350	635-1,552	Feb-17	Jul-20
Brigade Group	Brigade Xanadu	Mogappair	264	5,590	619-2,600	Jan-17	Dec-19
Jones Foundations	Jones Blazia	Keelakattalai	250	5,900	1,194-1,947	Jan-17	Jan-19
Ramani Realtors	Spice Gaarden	Koyambedu	206	7,500	1,060-2,126	Feb-17	Sep-18

Top 5 Micro-Markets on account of Absorption Ratio*

Micro-market	Total Available Supply	Total Absorption	Absorption Ratio*
Mogappair	594	66	11%
Vadapalani	662	66	10%
Sholinganallur (OMR)	1,184	85	7%
Perumbakkam	1,353	92	7%
Mahindra World City	766	50	7%

**Absorption Ratio = Total Absorption / Total Available Supply
Source: PropEquity Research*

Infrastructure & Policy Update

- ❑ In a bid to decongest the state arterial stretches the state highway department decided to widen four major roads in the metropolis the project is estimated to be around 169cr..
- ❑ The Chennai Aerospace park will commence land development from March 2017 which has got all necessary clearances. The park attracted an investment of around 1,300 cr for 14 companies, with 19 more companies expressing interest .
- ❑ The Tamil Nadu industrial development corporation will develop the park on 260 acres at Sriperambudur. The size of the park can be increased to 600 acres and the objective is to promote aviation industry in the state .